

IN THE ROYAL COURT OF THE ISLAND OF JERSEY

(Samedi Division)

IN THE MATTER OF A REPRESENTATION BY INVESTKREDIT FUNDING LTD

and

IN THE MATTER OF ARTICLE 125 OF THE COMPANIES (JERSEY) LAW 1991

THE SCHEME

1. PRELIMINARY

1.1 Definitions

In the Scheme (as defined herein), unless inconsistent with the subject or context, the following expressions have the following meanings:

Bonds means the EUR 50,000,000 subordinated non-cumulative limited recourse notes, with ISIN code DE0009576108 and WKN 957 610, issued by the Issuer;

Bondholders means persons with a beneficial interest as principal in the Bonds, held in global form through Clearstream;

Business Day means a day (i) other than a Saturday, Sunday or a day on which banking institutions in Vienna, Frankfurt am Main, London and Jersey are authorised or required by law to remain closed for business and (ii) on which Clearstream settles payments and the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is operating;

Clearstream means Clearstream Banking AG;

Conditions means the terms and conditions of the Bonds as attached to the global note dated 28 November 2002 representing all of the Bonds issued;

Court means the Royal Court of Jersey;

Deed of Undertaking means a deed to be entered into by Investkredit and ÖVAG, the form of which is available from the Information Agent and on the Website, in which they will each undertake to the Issuer to be bound by the Scheme;

Effective Date means the date on which the Scheme becomes effective, in accordance with Section 1.5;

Explanatory Statement means the statement explaining the effect of the Scheme to Bondholders in compliance with Part 18A of the Companies (Jersey) Law 1991;

Government Support Package has the meaning set out in Section 1.4 of the Scheme;

Investkredit means Investkredit Bank AG;

Investkredit International means Investkredit International Bank p.l.c.;

Issuer means Investkredit Funding Ltd, a public company with limited liability incorporated under the laws of Jersey with registered number 84213 whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX;

Meeting means the meeting of Bondholders to consider the Scheme ordered by the Court, which is expected to be held on 15 June 2012 starting at 12:00 p.m. CEST;

Merger has the meaning set out in Section 1.4 of the Scheme;

Optional Purchase Price Payment Date has the meaning set out in Section 3(b) of the Scheme;

ÖVAG means Österreichische Volksbanken–Aktiengesellschaft;

Put Option has the meaning set out in Section 3(b) of the Scheme;

Put Option End Date has the meaning set out in Section 3(b) of the Scheme;

Scheme means this scheme of arrangement in its present form or with any modifications thereof or additions thereto approved or imposed by the Court in accordance with Section 6.1;

Support Undertaking means the support undertaking dated 22 October 2002 and made between the Issuer and Investkredit for the benefit of the Bonds; and

Website means the world wide web page or pages linked to universal resource locator www.volksbank.com/investkredit.

1.2 In the Scheme, unless the context otherwise requires or otherwise expressly provides for:

- (a) references to parts, clauses, sub-clauses and schedules are references to parts, clauses, sub-clauses and schedules of the Scheme;
- (b) references to a person include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision or regulatory rule or guidance include references to the same as subsequently modified, amended or re-enacted from time to time;
- (d) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (e) headings to parts, clauses and schedules are for ease of reference only and shall not affect the interpretation of the Scheme;
- (f) references to a period of days shall include Saturdays, Sundays and public holidays, unless otherwise stated. Where the date which is the final day of a period of days is not a Business Day, that date will be adjusted so that it is the first following day that is a Business Day;
- (g) references to “EUR”, “euros” or “€” are references to the lawful currency from time to time of members states of the European Communities that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic and Monetary Union; and
- (h) references to time shall be to Jersey time (Greenwich Mean Time or British Summer Time as appropriate).

1.3 The Issuer

The Issuer was incorporated on 18 October 2002 under the Companies (Jersey) Law 1991 as a public company with limited liability, for a period of unlimited duration, with registered number 84213. The issued share capital of the Issuer is 10,000 shares of par value EUR 1 each. All of the Issuer’s issued ordinary shares are held by Investkredit International, an indirect subsidiary of Investkredit incorporated in Malta. Investkredit is a joint stock company organised under the laws of the Republic of Austria with registered file number FN 117164a.

1.4 The purpose of the Scheme

On 27 February 2012 Investkredit and ÖVAG announced their intention to merge during the second half of 2012 (the *Merger*). ÖVAG will be the surviving legal entity as a result of the Merger and the obligations of Investkredit under the Support Undertaking in respect of the Bonds will become obligations of ÖVAG by operation of Austrian law.

At ÖVAG's annual general meeting on 26 April 2012, shareholders resolved to write-off 70 per cent. of the nominal value of ÖVAG's issued share capital and 70 per cent. of its issued participation capital. The write-off equals an amount of EUR 1,291 million on ÖVAG's share and participation capital following a loss (annual result after taxes) in the amount of EUR 1,357 million for the year 2011 as recorded in ÖVAG's unconsolidated balance sheet as at 31 December 2011.

At the same time, shareholders resolved to increase ÖVAG's issued share capital by EUR 484 million, of which EUR 250 million was subscribed by the Republic of Austria and EUR 234 million by the Austrian Volksbanken cooperatives, who are ÖVAG's principal shareholders. The Republic of Austria has also granted a surety to protect certain assets of ÖVAG with a book value of EUR 100 million from impairment (such surety arrangements and the subscription by the Republic of Austria of shares in ÖVAG being the *Government Support Package*).

ÖVAG and Investkredit expect to announce on 29 May 2012 their respective unaudited consolidated financial results as at and for the three month period ended 31 March 2012. Such announcement will be made available on the Website.

As a consequence of the proposed Merger and the Government Support Package and in the light of the changes to the capital requirements of banks that are expected to be introduced by the new EU capital requirements directive (and consequent regulations) in early 2013, each of Investkredit and ÖVAG have been reviewing their respective capital requirements. They and the Issuer have concluded that certain amendments to the terms and conditions of the Bonds would be in the interests of the Issuer, the merged business of ÖVAG, its stakeholders and Bondholders.

As part of the Scheme, Bondholders are being offered an opportunity to exit their investment at a premium to current market prices. The Bonds have no maturity date and no dividend step-up or other similar economic incentive for redemption by the Issuer. Neither ÖVAG, Investkredit nor the Issuer has any present intention to redeem or purchase the Bonds, save pursuant to the Put Option. Accordingly, there can be no assurance that Bonds that are not acquired pursuant to the Put Option will in the future be redeemed by the Issuer or otherwise be repurchased by ÖVAG or Investkredit.

Pursuant to the existing terms of the Bonds, future interest payments in respect of any Bonds that are not purchased as part of the Put Option will be dependent on, among other things, the future profitability and regulatory capital adequacy of Investkredit or in respect of interest payments in 2013 and thereafter (and following the Merger) of ÖVAG.

Accordingly, the Issuer, with the consent of Investkredit and ÖVAG, is proposing that the Conditions be amended for changes to the payments of interest provisions, to provide for the Put Option and meeting provisions and for changes to the notice provisions as set out below.

1.5 Effective Date

The Scheme shall become effective on the date on which the order of the Court sanctioning the Scheme under Article 125 of the Companies (Jersey) Law 1991 is delivered to the Registrar of Companies in Jersey for registration, which is expected to be shortly after the Court hearing to sanction the Scheme.

2. APPLICATION OF THE SCHEME

The Scheme shall apply to all Bondholders and bind all Bondholders.

3. CHANGES TO THE CONDITIONS

The Conditions shall be amended, as from the Effective Date by:

- (a) deleting the third, fourth and fifth paragraphs of Condition 4(1). The text of the deleted provisions is as follows:

"Notwithstanding the foregoing, the Notes will pay interest if the Bank or any of its Subsidiaries, on any Parity Securities, declares or pays any dividends or makes any other payment or other distribution. If the dividend or other

payment or distribution on Parity Securities was in the full stated amount payable on such Parity Securities, Interest Payments will be made in full on the first four Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend or other payment or distribution on Parity Securities was declared or made. If the dividend or other payment or distribution on Parity Securities was only a partial payment of the amount so owing, the Interest Amount will be reduced proportionally.

Further, notwithstanding the foregoing, if the Bank or any of its Subsidiaries, on any Junior Securities, declares or pays any dividend or makes any other payment or distribution, the Notes will pay interest in an amount, or in full for a number of Payment Dates, that varies according to how often the relevant Junior Securities pay dividends or make any other payment and whether payment dates are semi-annual or quarterly.

- If such Junior Securities pay distributions annually, the interest on the Notes will be paid on the first four Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.

- If such Junior securities pay distributions semi-annually, the interest on the Notes will be paid on the first two Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.

- If such Junior Securities pay distributions quarterly or more frequently, the interest on the Notes will be paid on the first four Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.

Further, notwithstanding the foregoing, if the Bank or any of its Subsidiaries redeems, repurchases or otherwise acquires any Parity Securities or Junior Securities for any consideration except by conversion into or exchange for shares of common stock of the Bank, the Issuer will make Interest Payments in full on the first four Payment Dates falling contemporaneously with and/or immediately following the date on which such redemption, repurchase or other acquisition occurred.”;

(b) inserting the following new Condition 5(8):

“(8) The Issuer shall grant to each holder of Notes an option (the “**Put Option**”) that requires the Issuer to procure that ÖVAG purchases pursuant to the Deed of Undertaking (as defined in the Scheme Document) all or some of the Notes held by holders of Notes at a price of EUR 392.50 per EUR 1,000 nominal amount of the Notes (the “**Optional Purchase Price**”).

Such Put Option will be exercisable by each holder on and from the Business Day immediately following the date of announcement by the Issuer that the scheme of arrangement set out in an explanatory statement and scheme document of the Issuer dated 22 May 2012 (the “**Scheme Document**”) has become effective until 4:00 p.m. (British Summer Time) or 5:00 p.m. (Central European Summer Time) on the day falling 12 Business Days after the date of such announcement (the “**Put Option End Date**”). ÖVAG will purchase Bonds in respect of which the Put Option has been validly exercised.

Payment of the Optional Purchase Price will be made on the second Business Day following the Put Option End Date (the “**Optional Purchase Price Payment Date**”). Accrued interest in respect of the Notes will be paid for the period from (and including) the last Payment Date to (but excluding) the Optional Purchase Price Payment Date.

To exercise the Put Option, holders should arrange for their Direct Participant (as defined in the Scheme Document), through any relevant intermediary, to exercise the Put Option through Clearstream AG in accordance with the requirements and procedures of Clearstream AG.”;

(c) deleting Condition 11. The text of the deleted provision is as follows:

“All notices concerning the Notes shall be given to Clearstream AG for communication by it to entitled participants. In addition, (i) so long as the Notes are listed on the Vienna Stock Exchange, all notices concerning the Notes shall be published in the *Amtsblatt zur Wiener Zeitung*, and (ii) so long as the Notes are listed on the Frankfurt Stock Exchange, all notices shall be published in a leading German newspaper approved by the Frankfurt Stock Exchange (which is expected to be the *Börsen-Zeitung*).”;

(d) inserting the following new Condition 11:

“All notices concerning the Notes shall be given to Clearstream AG for communication by it to entitled participants.”;

- (e) inserting the following new Condition 13(8):
- “(8) The meeting provisions set out in the Schedule to the terms and conditions shall apply to the Notes.”; and
- (f) inserting the following new schedule to the Conditions:

“Schedule

Meetings

1. In this Schedule:
 - (a) references to a “**meeting**” are to a meeting of Note holders and include, unless the context otherwise requires, any adjournment;
 - (b) “**agent**” means a holder of a voting certificate or a proxy for a Note holder;
 - (c) “**block voting instruction**” means an instruction issued in accordance with paragraph 4;
 - (d) “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Condition by a majority of at least 75 per cent. of the votes cast;
 - (e) “**voting certificate**” means a certificate issued in accordance with paragraph 4; and
 - (f) references to persons representing a proportion of the Notes are to holders of Notes or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.
2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
 - (s) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Note holders against the Issuer, whether or not those rights arise under the Notes;
 - (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity;
 - (c) to assent to any modification of the terms and conditions Notes proposed by the Issuer;
 - (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution; and
 - (f) to appoint any persons (whether a holder of Notes or not) as a committee or committees to represent the holders’ interests and to confer on them any powers or discretions which holders could themselves exercise by Extraordinary Resolution,

provided that the special quorum provisions in paragraph 7.2 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2(b) or for the purpose of making a modification to this Schedule or the Notes which would have the effect of:

- (i) modifying the maturity of the Notes or the dates on which interest is payable on them; or
- (ii) reducing or cancelling the principal amount of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the Notes; or
- (iii) changing the currency of payment of the Notes; or

- (iv) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (v) amending this proviso.

3.1 The Issuer may at any time convene a meeting. If it receives a written request by holders of Notes holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the Issuer.

3.2 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Note holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Note holders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

4.1 If a holder of a Notes wishes to obtain a voting certificate in respect of it for a meeting, he or she must arrange for the relevant Notes to be temporarily transferred to a temporary ISIN code with Clearstream AG at least 48 hours before the time fixed for the meeting and for such transfer to be confirmed to the relevant Paying Agent. The Paying Agent shall then issue a voting certificate in respect of it.

4.2 A voting certificate shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned and the amount of Notes deposited; and
- (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

4.3 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

- (a) the meeting has been concluded; or
- (b) the voting certificate has been surrendered to the Paying Agent.

4.4 If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he or she must arrange for the relevant Notes to be temporarily transferred to a temporary ISIN code with Clearstream AG and for such transfer to be confirmed to the relevant Paying Agent and (ii) he or she or a duly authorised person on his or her behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of such Notes.

4.5 A block voting instruction shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned;
- (d) list the total amount of the Notes transferred, distinguishing with regard to each resolution between those voting for and those voting against it;
- (e) certify that such list is in accordance with directions received as provided in this paragraph 4; and
- (f) appoint a named person (a proxy) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Note holder.

4.6 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes, the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting save pursuant to paragraph 4.8.

4.7 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Principal Paying Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. The Issuer need not investigate or be concerned with the validity of the proxy's appointment.

4.8 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Note holders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Principal Paying Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

4.9 Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer, not less than 24 hours before the time appointed for any meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting.

5.1 The chairman of a meeting shall be such person as the Issuer may nominate in writing.

5.2 The chairman may, but need not, be a Note holder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

6. The following may attend and speak at a meeting:

- (a) Note holders and agents;
- (b) the chairman;
- (c) the Issuer and the Principal Paying Agent (through their respective representatives) and their respective financial and legal advisers;
- (d) any other person approved by the meeting.

No one else may attend or speak.

7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

7.2 One or more Note holders or agents present in person shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent;
- (b) in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Two thirds	One third
To pass any other Extraordinary	A clear majority	No minimum proportion

Resolution		
Any other purpose	10 per cent.	No minimum proportion

7.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 6.1.

7.4 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing at least 2 per cent. of the Notes.

8.2 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

8.5 On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each €1,000 principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

8.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8.7 An Extraordinary Resolution shall be binding on all the Note holders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Note holders within 14 days but failure to do so shall not invalidate the resolution.

9. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

10. In addition, a resolution in writing signed by or on behalf of 90 per cent. of the Note holders who for the time being are entitled to receive notice of a meeting of holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Notes."

4. DEED OF UNDERTAKING

Prior to the Court hearing to sanction the Scheme, Investkredit and ÖVAG will enter into the Deed of Undertaking.

5. SCHEME IMPLEMENTATION FEE

ÖVAG will pay to Bondholders who voted at the Meeting (whether such Bondholders voted in favour of or against the Scheme) EUR 7.50 per EUR 1,000 nominal amount of the Bonds voted at the Meeting (the *Scheme Implementation*

Fee). Payment of the Scheme Implementation Fee is conditional on the Scheme becoming effective. The Scheme Implementation Fee will be paid on the Effective Date or as soon as possible thereafter.

6. GENERAL SCHEME PROVISIONS

6.1 Modification of the Scheme

The Issuer may at any Court hearing to sanction the Scheme consent on behalf of the Bondholders to any modification of or addition to the Scheme or any Conditions that would not directly or indirectly have a materially adverse effect on the interests of any Bondholder (whose consent is not obtained) under the Scheme (taking into account for this purpose only its interests as a Bondholder).

6.2 Application of the Scheme

The provisions of this Scheme shall apply to each Bondholder whether or not he or she participates in the Scheme in any way and at any stage.

6.3 Notices

6.3.1 Notice of the Meeting shall be given in writing and shall be deemed to have been duly given if, pursuant to Condition 11 of the Bonds, it is delivered to Clearstream for communication by it to entitled participants and it is published in the *Amtsblatt zur Wiener Zeitung* and *Börsen-Zeitung* newspapers. In addition, the notice of the Meeting will be published in the Financial Times (European edition).

6.3.2 Any notice or other written communication to be given under or in relation to the Scheme, other than the notice referred to in sub-Section 6.3.1, shall be given in writing and shall be deemed to have been duly given if:

- (a) in the case of the Issuer or ÖVAG, it is delivered by hand or sent by pre-paid first class post or airmail to its registered address or to such other address as the Issuer may give notice of to Bondholders for this purpose, in any case marked for the attention of the directors and the company secretary; and
- (b) in the case of a Bondholder, it is delivered to Clearstream, made through a notifying news service and made available on the Website.

6.3.3 Any notice or written communication given under the Scheme shall be deemed to have been delivered on the earliest of:

- (a) if delivered by hand, the first Business Day after it is delivered;
- (b) if sent by pre-paid first class post or airmail, the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting;
- (c) if sent electronically, the first Business Day beginning after the day it was sent; or
- (d) the Business Day on which the notice or communication is actually received by the recipient.

6.4 Governing law and jurisdiction

The Scheme shall be governed by and construed in accordance with the laws of Jersey. The Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with the Explanatory Statement or any provision of the Scheme, or any act or omission under the Scheme or in any way in connection with its administration. For such purposes, Bondholders irrevocably submit to the jurisdiction of the Court.

Dated 22 May 2012